# Institute News and Notes

## Supplement to "The Australian Accountant"

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SEPTEMBER 15, 1946

## Commonwealth Institute of Accountants

### Admissions and Advancements

*Admission as Provisional Associate*

*Victoria*

P. Breier, Miss J. St. G. Kerr, R. Kingston, R. F. Kinnane, D. D. Millerd.

*Admission as Associate*

*Victoria*

E. A. Bald, D. G. Bunting, D. A. Forbes, J. E. Graham, I. S. Jeffery, A. R. Morgan, E. F. Morris, G. T. Newton, W. K. Olver, M. E. Phillips, S. A. Reed, Miss A. Rothschild.

*New South Wales*

L. A. Desprez, Miss A. M. White.

*Advancement to Fellow*

*New South Wales*

C. P. Rowe.

### Victorian Division

*Discussion Groups*

A Taxation Discussion Group has been formed by a small number of members of the Institute. Two meetings have been held recently and it is intended that the group should meet one night a month. Mr. W. M. Scott, F.I.C.A., kindly consented to act as Chairman of the group.

The purpose of these groups will be to discuss and exchange information on accountancy and allied subjects. Arising from the discussions, groups will be encouraged to aim at the compilation of case notes describing practices and experiences, but groups will not be expected to engage in research or to arrive at considered opinions on controversial aspects.

Members who are interested in joining a group on a Managerial Accounting subject are asked to advise the State Registrar.

*Additions to the Library*

*Introductory Accounting*—Kennedy, Esterly and Von Minden. 1942.

In recent years emphasis on the operation of a business, the results of which are revealed by the Profit and Loss Statement, has grown in importance, and in recognition of this fact, this book, which is written by three American Accounting Professors, approaches the study of accounting through an examination first of the Profit and Loss Statement.

*Practical Auditing in New Zealand*—P. G. Harle. 5th Edition, 1946.

This is a new edition of the well-known textbook by P. G. Harle. Every chapter has been revised and new chapters have been added on the subjects of Negligence and Mechanical Devices. Several others have been re-written, and many new cases are reported.

*An Introduction to Managerial Business Statistics*—H. P. Hartkemeier. 1943.

The author of this book, who is Professor of Business Statistics at the University of Missouri, has written from the internal management viewpoint, and directions are given for the immediate practical application of the elementary techniques which every business man needs, without waiting until all statistical techniques have been explained.

*Executors and Administrators*—N. E. Mustoe. 4th Edition, 1945.

This edition contains notes of the main cases which have been decided in England since the third edition was published in 1939. The law as stated therein was that existing at the end of 1944. The section devoted to executorship accounts has also been revised and brought up to date.

*The Law of Contracts*—Cheshire and Fifoot. 1945.

Published in England in 1945, this is an entirely new book on the law of contract. The authors state in their preface that they "profess to examine the principles underlying the English Law of Contract, to indicate the difficulties which surround their application, to illustrate them from the accidents of litigation and the practices of life, and, where such a course seems profitable, to justify or excuse their vagaries by a reference to their history."

*Refresher Course Booklets*—1946.

Accounting Principles—L. Goldberg.
Mechanised Accounting—V. L. Solomon.
Cost Accounting and Budgetary Control—M. V. Anderson.
Trends in Auditing Procedure—R. A. Irish.
Company Law and Secretarial Practice—R. K. Yorston.

## Commonwealth Accountants' Students' Society

(Victorian Division)

There was a good attendance at the meeting held on Wednesday, August 7, when Mr. L. T. Mullett, LL.B., A.I.C.A., a member of the Society's Committee, lectured on "Formation and Registration of Companies." Flight-Lieut. H. J. Cohen, President, was in the chair.

The lecture was of much interest to those members who proposed sitting for the forthcoming examination in Company Law, but it also covered the practical side, dealing to a considerable extent with matters on which company secretaries and those employed in offices of companies require to have a working knowledge. The various types of companies were considered, and in dealing with the formation of a company such matters as the Prospectus, Memorandum and Articles, the Certificate of Incorporation, and the Statutory Meeting and Report were covered.

At the conclusion a vote of thanks was passed on the motion of Mr. E. T. Spackman, seconded by Mr. P. W. Marsland.

On Wednesday, August 28, Mr. Curtis A. Reid, A.I.C.A., A.C.I.S., was the lecturer, and there was a good attendance to hear him give a talk on "Some Examination Aspects of Auditing." Mr. Reid distributed to those present an informative balance sheet containing particulars of the basis of valuation of each asset, and having set out against each item of assets and liabilities the method of verification for audit purposes. At the foot were scheduled the significant ratios. Some description was given of certain features of the balance sheet, and Mr. Reid also dealt with a number of other aspects of auditing, such as the responsibilities of auditors as interpreted from judicial decisions. In particular, he considered the questions contained in examination papers, showing that they could be classified into several well-defined categories. Suggestions as to the method to be adopted in answering each class of question were offered and the desirability of giving careful attention to writing, expression, spelling and punctuation was stressed.

At the conclusion a vote of thanks was moved by Mr. O. R. MacDonald, seconded by Mr. R. L. B. Glass, and conveyed to Mr. Reid by the President, Flight-Lieut. Cohen, who was in the chair.

Prior to the lecture the President presented to Mr. J. S. Egan several books suitably inscribed, these representing the prize of £2/2/- awarded to the member obtaining the greatest number of marks in the subjects of Advanced Accounting and Advanced Auditing at the April, 1946, examinations.

## Commonwealth Institute Students' Society

(New South Wales Division)

At the Society's regular monthly meeting on Thursday, August 15, an interesting and instructive lecture on "Agency Law" was delivered by Mr. A. B. Samuelson, LL.B.

The chair was occupied by the President, Mr. C. A. Druce, A.I.C.A., who, in introducing the lecturer, mentioned that Mr. Samuelson was an old friend of the Society and, as the Society's honorary solicitor, had always been willing to furnish students, through the Society, with answers to problems met with in the course of their studies.

In his characteristic manner, the lecturer dealt first with the four most popular questions set by examiners during the last five years, i.e.: (1) Appointment of Agents; (2) Ratification, (3) Types, and (4) Termination. He then proceeded to explain the respective rights and liabilities of principal, agent, and third parties.

At the conclusion of the lecture numerous questions were submitted by students and answered by the lecturer, to whom a hearty vote of thanks was accorded on the motion of Mr. M. Walters. The meeting terminated with light refreshments dispensed by the committee.

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